UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of May, 2023

Commission File Number: 001-36619

Affimed N.V.

Im Neuenheimer Feld 582,
69120 Heidelberg,
Germany
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F

☒ Form 20-F ☐ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

AFFIMED N.V.

On May 23, 2023, Affimed N.V. (Nasdaq: AFMD) ("Affimed," or the "Company") issued a press release titled "Affimed Announces IND Clearance for a Phase 2 Clinical Trial Investigating AFM13 and AB-101 Combination Therapy" announcing that the U.S. Food and Drug Administration has cleared its investigational new drug application for the combination of AFM13, its first-in-class tetravalent bispecific innate cell engager (ICE®) and AB-101, Artiva Biotherapeutics Inc.'s clinical-stage, cryopreserved, off-the shelf, non-genetically modified, allogeneic cord blood-derived natural killer cells to initiate the clinical trial, AFM13-203 (LuminICE-203). The phase 2 study will be an open-label, multi-center, multi-cohort study with a safety run-in followed by dose optimization and expansion phases. The study will evaluate the safety and efficacy of AFM13 in combination with AB-101 in patients with relapsed or refractory classical Hodgkin Lymphoma and CD30-positive peripheral T-cell lymphoma. Affimed intends to initiate the study in the third quarter of 2023 and expects to report data from the safety run-in phase in the first half of 2024.

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 to this Report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form F-3 (Registration Number 333-251658), Form F-3 (Registration Number 333-260946) and Form S-8 (Registration Numbers 333-198812) of Affimed and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibits 99.3 and 99.4 to this Report on Form 6-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AFFIMED N.V.

Date: May 23, 2023

By: /s/ Adi Hoess
Name: Adi Hoess
Title: Chief Executive Officer

By: /s/ Angus Smith
Name: Angus Smith
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Affimed N.V. Unaudited Condensed Consolidated Interim Financial Statements as of March 31, 2023.
99.2	Affimed N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.3	Affimed N.V. Press Release dated May 23, 2023.
99.4	Affimed N.V. Press Release "Affimed Announces IND Clearance for a Phase 2 Clinical Trial Investigating AFM13 and AB-101 Combination Therapy," dated May 23, 2023.

Affimed N.V.
Unaudited consolidated statements of comprehensive loss
(in € thousand)

	Note	For the three months ended March 31 2023	2022
Revenue	3	**4,510**	**8,006**
Other income – net		410	284
Research and development expenses		(29,531)	(18,379)
General and administrative expenses		(6,850)	(7,045)
Operating loss		**(31,461)**	**(17,134)**
Finance income / (costs) – net	4	**(519)**	**471**
Loss before tax		**(31,980)**	**(16,663)**
Income taxes		(3)	(2)
Loss for the period		**(31,983)**	**(16,665)**
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Equity investments at fair value OCI – net change in fair value		0	(6,174)
Other comprehensive loss		**0**	**(6,174)**
Total comprehensive loss		**(31,983)**	**(22,839)**
Basic and diluted loss per share in € per share (undiluted = diluted)		**(0.21)**	**(0.14)**
Weighted number of common shares outstanding		**149,339,335**	**123,444,217**

The notes are an integral part of these condensed consolidated interim financial statements.

Affimed N.V.
Consolidated statements of financial position
(in € thousand)

	Note	March 31, 2023 (unaudited)	December 31, 2022
ASSETS			
Non-current assets			
Intangible assets		52	58
Leasehold improvements and equipment		3,673	3,823
Right-of-use assets		436	561
		4,161	4,442
Current assets			
Cash and cash equivalents		155,848	190,286
Trade and other receivables	6	2,042	2,697
Inventories		667	628
Other assets and prepaid expenses	7	5,240	2,459
		163,797	196,070
TOTAL ASSETS		**167,958**	**200,512**
EQUITY AND LIABILITIES			
Equity			
Issued capital		1,493	1,493
Capital reserves		587,001	582,843
Fair value reserves		(1,231)	(1,231)
Accumulated deficit		(462,173)	(430,190)
Total equity	8	**125,090**	**152,915**
Non current liabilities			
Borrowings	10	10,344	11,687
Contract liabilities	3	928	1,083
Lease liabilities		158	176
Total non-current liabilities		**11,430**	**12,946**
Current liabilities			
Trade and other payables		20,147	19,077
Borrowings	10	5,930	5,930
Lease liabilities		290	396
Contract liabilities	3	5,071	9,248
Total current liabilities		**31,438**	**34,651**
TOTAL EQUITY AND LIABILITIES		**167,958**	**200,512**

The notes are an integral part of these condensed consolidated interim financial statements.

Affimed N.V.
Unaudited consolidated statements of cash flows
(in € thousand)

	Note	For the three months ended March 31 2023	2022
Cash flow from operating activities			
Loss for the period		(31,983)	(16,665)
Adjustments for the period:			
- Income taxes		3	2
- Depreciation and amortization		289	352
- Share-based payments	9	4,158	4,247
- Finance income / (costs) – net	4	519	(471)
		(27,014)	(12,535)
Change in trade and other receivables		655	262
Change in inventories		(39)	(64)
Change in other assets and prepaid expenses		(2,781)	(2,435)
Change in trade, other payables, provisions and contract liabilities		(4,235)	(13,336)
		(33,414)	(28,108)
Interest received		520	27
Paid interest		(347)	(337)
Paid income tax		(3)	(2)
Net cash used in operating activities		**(33,244)**	**(28,420)**
Cash flow from investing activities			
Purchase of leasehold improvements and equipment		(8)	(106)
Net cash used for investing activities		**(8)**	**(106)**
Cash flow from financing activities			
Proceeds from issue of common shares, including exercise of share-based payment awards		0	61
Transaction costs related to issue of common shares		0	(35)
Repayment of lease liabilities		(124)	(172)
Repayment of borrowings	10	(510)	(23)
Net cash used for financing activities		**(634)**	**(169)**
Exchange-rate related changes of cash and cash equivalents		**(552)**	**915**
Net changes to cash and cash equivalents		**(33,886)**	**(28,695)**
Cash and cash equivalents at the beginning of the period		**190,286**	**197,630**
Cash and cash equivalents at the end of the period		**155,848**	**169,850**

The notes are an integral part of these condensed consolidated interim financial statements.

Affimed N.V.
Unaudited consolidated statements of changes in equity for the year
(in € thousand)

	Note	Issued capital	Capital reserves	Fair Value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2022		**1,234**	**474,087**	**(5,973)**	**(333,397)**	**135,951**
Exercise of share-based payment awards			61			61
Equity-settled share-based payment awards			4,247			4,247
Loss for the period					(16,665)	(16,665)
Other comprehensive loss				(6,174)		(6,174)
Balance as of March 31, 2022		**1,234**	**478,395**	**(12,147)**	**(350,062)**	**117,420**
Balance as of January 1, 2023		**1,493**	**582,843**	**(1,231)**	**(430,190)**	**152,915**
Equity-settled share-based payment awards	9		4,158			4,158
Loss for the period					(31,983)	(31,983)
Balance as of March 31, 2023		**1,493**	**587,001**	**(1,231)**	**(462,173)**	**125,090**

The notes are an integral part of these condensed consolidated interim financial statements.

1. Reporting entity

Affimed N.V. is a Dutch company with limited liability (*naamloze vennootschap*) and has its corporate seat in Amsterdam, the Netherlands, registered with the trade register of the Chamber of Commerce (handelsregister van de Kamer van Koophandel) under number 60673389.

The condensed consolidated interim financial statements are comprised of Affimed N.V. and its controlled (and wholly owned) subsidiaries Affimed GmbH, Heidelberg, Germany, AbCheck s.r.o., Plzen, Czech Republic, and Affimed Inc., Delaware, USA (collectively "Affimed", the "Company" or the "Group").

Affimed is a clinical-stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies. The Group's product candidates are developed in the field of immuno-oncology, which represents an innovative approach to cancer treatment that seeks to harness the body's own immune defenses to fight tumor cells. Affimed has its own research and development programs, strategic collaborations and service contracts, where the Group is performing research services for third parties.

2. Basis of preparation and changes to Group's accounting policies

Statement of compliance

The condensed consolidated interim financial statements (referred to as the "interim financial statements") as of March 31, 2023 and December 31, 2022 and for the three months ended March 31, 2023 and 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosures required in the consolidated annual financial statements and should be read in conjunction with Affimed N.V.'s annual consolidated financial statements as of December 31, 2022.

The interim financial statements were authorized for issuance by the Company's Management Board on May 23, 2023.

Loss per share

Loss per common share is calculated by dividing the loss for the period by the weighted average number of common shares outstanding during the period.

As of March 31, 2023, the Group has granted 25,718,919 options and warrants in connection with share-based payment programs (see note 9) and a loan agreement, which could potentially have a dilutive effect but were excluded from the diluted weighted average number of ordinary shares calculation because their effect would have been anti-dilutive due to the net loss generated by the Group.

Critical judgments and accounting estimates

The preparation of the interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these interim financial statements, the critical judgments made by management in applying the Group's accounting policies were the same as those that applied to the consolidated financial statements as of and for the year ended December 31, 2022.

Functional and presentation currency

These interim financial statements are presented in euro. The functional currency of the Group's subsidiaries is also the euro. All financial information presented in euro has been rounded to the nearest thousand (abbreviated €) or million (abbreviated € million).

Significant accounting policies

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as of and for the year ended December 31, 2022.

New standards and amendments to standards

The following forthcoming standards and amendments to standards have not been applied in preparing these interim financial statements.

Standard/interpretation	Effective Date[1]
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	January 1, 2024
Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	January 1, 2024
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	January 1, 2024

The amended standards are not expected to have a significant effect on the interim financial statements of the Group.

Fair Value Measurement

All assets and liabilities for which fair value is recognized in the interim financial statements are classified in accordance with the following fair value hierarchy, based on the lowest level input parameter that is significant on the whole for fair value measurement:

- Level 1 – Prices for identical assets or liabilities quoted in active markets (non-adjusted);
- Level 2 – Measurement procedures, in which the lowest level input parameter significant on the whole for fair value measurement is directly or indirectly observable for on the market; and
- Level 3 – Measurement procedures, in which the lowest level input parameter significant on the whole for fair value measurement is not directly or indirectly observable for on the market.

The carrying amount of all trade and other receivables, other assets and prepaid expenses, cash and cash equivalents, trade and other payables and loans is a reasonable approximation of the fair value and, therefore, information about the fair values of those financial instruments has not been disclosed.

[1] Shall apply for periods beginning on or after the date shown in the effective date column.

The measurement of the fair value of preferred and common shares in other companies held by the group is based on level 1 and 3 inputs (see notes 5). The Group recognizes transfers between levels of the fair value hierarchy as the date at which the change has occurred.

3. Revenue

Collaboration with Genentech Inc.

In August 2018, Affimed entered into a strategic collaboration agreement with Genentech Inc. (Genentech), headquartered in South San Francisco, USA. Under the terms of the agreement, Affimed is providing services related to the development of novel NK cell engager-based immunotherapeutics to treat multiple cancers. The Genentech agreement became effective at the beginning of October 2018. Under the terms of the agreement, Affimed received $96.0 million (€83.2 million) in initial upfront and committed funding on October 31, 2018.

The Group recognized €0.2 million and €3.9 million as revenue during the three months ended March 31, 2023 and 2022, respectively. As of the end of 2022, Affimed had completed work on and/or handed over all product candidates for further investigation by Genentech. The remaining revenue recognized during the three months ended March 31, 2023 relates to a platform license. As of March 31, 2023, the Group held contract liabilities of €1.5 million (December 31, 2022: €1.7 million), which will be recognized as revenue in subsequent periods.

Under the terms of the agreement, Affimed is eligible to receive up to an additional $5.0 billion over time, including payments upon achievement of specified development, regulatory and commercial milestones. Affimed is also eligible to receive royalties on any potential sales.

Collaboration with Roivant Sciences Ltd.

On November 9, 2020, Affimed and Affivant Sciences GmbH (formerly Pharmavant 6 GmbH), a subsidiary of Roivant Sciences Ltd. (Roivant), announced a strategic collaboration agreement which grants Roivant a license to the preclinical molecule AFM32. Under the terms of the agreement, Affimed received $60 million in upfront consideration, comprised of $40 million in cash and pre-funded research and development funding, and $20 million of common shares in Roivant. The Group is eligible to receive up to an additional $2 billion in milestone payments upon achievement of specified development, regulatory and commercial milestones, as well as tiered royalties on net sales.

The Group recognized €4.3 million and €3.9 million as revenue during the three months ended March 31, 2023 and 2022, respectively. As of March 31, 2023, the Group held contract liabilities of €4.3 million (December 31, 2022: €8.6 million), which will be recognized as revenue in subsequent periods as services are provided.

Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

	March 31, 2023	December 31, 2022
Receivables	12	0
Contract liabilities	5,999	10,331

An amount of €4.5 million included in contract liabilities at the beginning of the period has been recognized as revenue during the three months ended March 31, 2023.

The remaining performance obligations as of March 31, 2023 are approximately €6.0 million and are expected to be largely recognized as revenue over the next 12 months (€5.1 million), with a smaller portion being realized thereafter (€0.9 million).

Disaggregation of revenue

	Three months ended March 31, 2023	Three months ended March 31, 2022
Geographic information		
Revenue:		
Germany	0	137
USA	4,510	7,869
	4,510	**8,006**
Major service lines:		
Collaboration revenue	4,456	7,869
Service revenue	54	137
	4,510	**8,006**
Timing on revenue recognition:		
Point in time	0	0
Over time	4,510	8,006
	4,510	**8,006**

4. Finance income and finance costs

	Three months ended March 31, 2023	Three months ended March 31, 2022
Interest SVB Loan Agreement	(477)	(378)
Foreign exchange differences	(552)	915
Other finance income/finance costs—net	510	(66)
	(519)	**471**

5. Long-term financial assets

The Group holds preferred shares in Amphivena, which are currently recognized at their fair value of nil. The impairment of the asset was recognized in 2021 based on the decision made by the board of Amphivena to wind down the company. Based on current information, we continue to estimate that the fair value remains at nil (December 31, 2022: nil).

6. Trade and other receivables

The trade receivables as of March 31, 2023 were €12 (December 31, 2022: €0). These trade receivables are all due in the short-term, do not bear interest and are not impaired. Other receivables are all due within the short-term and mainly comprise value-added tax receivables of €0.7 million (December 31, 2022: €1.5 million).

7. Other assets and prepaid expenses

The other assets and prepaid expenses as of March 31, 2023 of €5.2 million (December 31, 2022: €2.5 million) are short-term in nature, do not bear interest and are not impaired. The other assets and prepaid expenses mainly comprise a prepayment of €1.1 million (December 31, 2022: €1.1 million) for the reservation of manufacturing capacity, a directors and officers' liability insurance premium of €1.7 million (December 31, 2022: €0 million) and €0.5 million (December 31, 2022: €0.5 million) prepayment for assets secured for new premises.

8. Equity

As of March 31, 2023, the share capital of €1,493 (December 31, 2022: €1,493) is comprised of 149,339,335 (December 31, 2022: 149,339,335) common shares with a par value of €0.01 per share.

On April 18, 2022, the Company closed its public offering of 25,875,000 common shares (including over-allotment shares) at the public offering price of $4.00 per share, generating net proceeds of €89.8 million ($97.1 million), after deducting €6.0 million ($6.5 million) in underwriting commissions and other offering expenses.

9. Share-based payments

In 2014, an equity-settled share-based payment program was established by Affimed N.V. (ESOP 2014). Under this program, the Company granted awards to certain members of the Management Board, certain members of the Company's Supervisory Board, non-employee consultants and employees.

Share-based payments with service conditions

The majority of the awards vest in instalments over three years and can be exercised up to 10 years after the grant date. The Group granted 7,668,750 awards for the three months ended March 31, 2023 to employees, members of the Management Board and members of the Supervisory Board. Fair value of the awards at grant date amounts to €5.8 million ($6.2 million).

150,815 ESOP 2014 awards were cancelled or forfeited due to termination of employment during the three months ended March 31, 2023 (March 31, 2022: 85,665). During the three months ended March 31, 2023, no options were exercised (March 31, 2022: 24,446 options at a weighted average share price of $2.73).

As of March 31, 2023, 22,787,669 ESOP 2014 options were outstanding (December 31, 2022: 15,269,734), and 10,326,885 awards had vested (December 31, 2022: 8,510,863). The options outstanding as of March 31, 2023 had an exercise price in the range of $0.77 to $13.47 and a weighted average remaining contractual life of 8.1 years (December 31, 2022: 7.4 years) and a weighted average exercise price of $3.62 (December 31, 2022: $4.91).

Share-based payments with market condition

During 2022, the Company issued 2,825,000 options (1,325,000 awards in the first quarter and 1,500,000 awards in the second quarter of 2022), with market-based performance conditions to members of the Management Board and employees. Each grant consists of three tranches, whereby one-third of the total grant will vest when the volume-weighted average share price over the preceding thirty trading days reaches $12.00, $15.00, and $18.00, respectively. Except with respect to a change of control, these options shall not vest before the first anniversary of the grant date. As of March 31, 2023, no options were cancelled, forfeited or exercised.

Fair value at grant date of the awards granted in the three months ended March 31, 2022 amounts to €1.3 million ($1.4 million). The contractual lifetime of the options is two years. Any unvested awards on the date that is two years following the grant date will lapse.

Share-based payment expense

In the three months ended March 31, 2023, compensation expense of €4,158 was recognized affecting research and development expenses (€2,313) and general and administrative expenses (€1,845). In the three months ended March 31, 2022, compensation expense of €4,247 was recognized affecting research and development expenses (€2,305) and general and administrative expenses (€1,942).

Fair value measurement

The fair value of options with service conditions granted in the three months ended March 31, 2023 and 2022, respectively, was determined using the Black-Scholes-Merton valuation model. The significant inputs into the valuation model are as follows (weighted average):

	March 31, 2023	March 31, 2022
Fair value at grant date	$ 0.81	$ 3.32
Share price at grant date	$ 1.07	$ 4.47
Exercise price	$ 1.07	$ 4.47
Expected volatility	90%	90%
Expected life	5.86	5.87
Expected dividends	0.00	0.00
Risk-free interest rate	3.95%	2.18%

The fair value of options with market conditions granted in the three months ended March 31, 2022, was determined using a Monte Carlo simulation. The significant inputs into the valuation model are as follows (weighted average):

	March 31, 2022
Fair value at grant date	$ 1.06
Share price at grant date	$ 4.45
Exercise price	$ 4.45
Expected volatility	70%
Expected life	2.00
Expected dividends	0.00
Risk-free interest rate	2.30%

Expected volatility is estimated based on the observed daily share price returns of Affimed measured over a historic period equal to the expected life of the awards.

The risk-free interest rates are based on the yield to maturity of U.S. Treasury strips (as best available indication for risk-free rates), for a term equal to the expected life, as measured as of the grant date.

10. Borrowings

Silicon Valley Bank

In January 2021, the Group entered into a new loan agreement with Silicon Valley Bank German Branch (now: Silicon Valley Bridge Bank N.A. Germany Branch) or “SVB” which provides Affimed with up to €25 million in term loans in three tranches: €10 million available at closing, an additional €7.5 million upon the achievement of certain conditions, including milestones related to Affimed’s pipeline and market capitalization, and a third tranche of €7.5 million upon the achievement of certain additional conditions related to Affimed’s pipeline and liquidity. The first tranche of €10 million was drawn in February 2021 and the second tranche of €7.5 million in December 2021. Pursuant to the terms of the agreement, the loan bears interest at the greater of the European Central Bank Base Rate and 0%, plus 5.5%. Affimed was entitled to make interest only payments through December 1, 2022. The loan will mature at the end of November 2025. As of December 31, 2022, the fair value of the liability did not differ significantly from its carrying amount (€16.2 million).

The loan is secured by a pledge of 100% of the Group’s ownership interest in Affimed GmbH, all intercompany claims owed to Affimed N.V. by its subsidiaries, and collateral agreements for all bank accounts, inventory, trade receivables and other receivables of Affimed N.V. and Affimed GmbH recognized in the interim financial statements.

UniCredit Leasing CZ

In April 2019, the Group entered into a loan agreement with UniCredit Leasing CZ for €562. After an initial instalment of €127 in the second quarter of 2019, repayment is effected in monthly instalments of €8 until May 2024. As of March 31, 2023, an amount of €113 (December 31, 2022: €136) was outstanding, of which €97 was classified as current liabilities (December 31, 2022: €96). As of March 31, 2023, the fair value of the liability did not differ significantly from its carrying amount.

11. Related parties

The supervisory board directors of Affimed N.V. received compensation in the amounts of €125 (€109) for their services on the Supervisory Board in the three months ended March 31, 2023 (2022). Members of the Management Board received compensation in the amounts of €944 (€893) for their services on the Management Board in the three months ended March 31, 2023 (2022).

The Company recognized share-based payment expenses of €112 (€279) for supervisory directors and €1,637 (€1,507) for managing directors in the three months ended March 31, 2023 (2022).

The following table provides the total amounts of outstanding balances for supervisory board compensation and expense reimbursement related to key management personnel:

	Outstanding balances	
	March 31, 2023	December 31, 2022
Adi Hoess	—	1
Wolfgang Fischer	—	2
Arndt Schottelius	—	3
Thomas Hecht	22	21
Mathieu Simon	10	10
Ulrich Grau	17	26
Bernhard Ehmer	18	17
Harry Welten	11	8
Annalisa Jenkins	11	11
Uta Kemmerich-Keil	19	18

12. Subsequent events

In April 2023, Affimed conducted a reorganization of its operations to focus on the Company’s three clinical stage development programs. As a result of the reorganization, the Group reduced its full-time equivalent headcount by approximately 25%. The Group has not yet completed the evaluation of the financial impact of the reorganization and the allocation to the remaining periods in 2023, but expects the one-time cash expenditure for termination payments to be offset by cost savings during 2023.

AFFIMED N.V.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited condensed consolidated interim financial statements for the three-month periods ended March 31, 2023 and 2022 included as Exhibit 99.1 to the Report on Form 6-K in which this discussion is included. We also recommend that you read "Item 4. Information on the Company" and our audited consolidated financial statements for fiscal year 2022, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2022 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC").

Unless otherwise indicated or the context otherwise requires, all references to "Affimed" or the "company," "we," "our," "ours," "us" or similar terms refer to Affimed N.V. and its subsidiaries.

We prepare and report our consolidated financial statements and financial information in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States. We maintain our books and records in Euros. We have made rounding adjustments to some of the figures included in this management's discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. Unless otherwise indicated, all references to currency amounts in this discussion and analysis are in Euros.

Overview

We are a clinical-stage immuno-oncology company focused on discovering and developing highly targeted cancer immunotherapies. Our product candidates represent an innovative approach to cancer treatment that seeks to harness the body's own immune defenses to fight tumor cells. One of the most potent cells of the human defense arsenal are types of white blood cells called innate immune cells (Natural Killer cells, or NK cells, and macrophages). Leveraging our fit-for-purpose ROCK® (Redirected Optimized Cell Killing) platform, we develop proprietary, next-generation bispecific antibodies, so-called innate cell engagers, which are designed to direct innate immune cells and establish a bridge to cancer cells. Our innate cell engagers have the ability to bring innate immune cells into the proximity of tumor cells and trigger a signal cascade that leads to the destruction of cancer cells. Due to their novel tetravalent architecture with four binding domains, our innate cell engagers bind to their targets with high affinity and have half-lives that allow for regular intravenous administration. Different dosing schemes are being explored to allow for improved exposure in relapsed and refractory cancer patient populations. Based on their mechanism of action as well as the preclinical and clinical data we have generated to date, we believe that our product candidates as monotherapy or in combination, may ultimately improve response rates, clinical outcomes and survival in cancer patients, and could eventually become a cornerstone of modern targeted oncology care. Building on our leadership in the innate cell engager space, we are also developing novel antibody formats with the potential to tailor innate cell-engaging therapy to different indications and settings.

To date, we have financed our operations primarily through our public offerings of our common shares, private placements of equity securities, the incurrence of loans including convertible loans and through government grants and payments for collaborative research and development services. Through March 31, 2023, we have raised an aggregate of approximately €570.4 million (gross proceeds) through the issuance of equity and incurrence of loans. To date, we have not generated any revenues from product sales or royalties. Based on our current plans, we do not expect to generate product or royalty revenues unless and until we or any collaboration partner obtain marketing approval for, and commercialize, any of our product candidates.

We have generated losses since we began our drug development operations in 2000. As of March 31, 2023, we had an accumulated deficit of €462.2 million.

Notwithstanding our collaborations with Genentech Inc. ("Genentech") and Roivant Sciences Ltd. ("Roivant"), we expect to continue incurring losses as we continue our preclinical and clinical development programs, apply for marketing approval for our product candidates and, subject to obtaining regulatory approval for our product candidates, build a marketing and sales team to commercialize our product candidates. Our profitability is dependent upon the successful development, approval, and commercialization of our product candidates and achieving a level of revenues adequate to support our cost structure. We may never achieve profitability, and unless and until we do, we will continue to need to raise additional capital. We intend to fund future operations through additional equity and debt financings, and we may seek additional capital through arrangements with strategic partners or from other sources.

In 2009, we formed AbCheck s.r.o., our 100% owned, independently run antibody screening platform company, located in the Czech Republic. AbCheck discovers and optimizes human therapeutic antibodies with a versatile technology platform. Tailored to the specific needs of its customers and their desired target product profiles, AbCheck designs a personalized approach leveraging both cutting edge (e.g., microfluidics, rabbit mass humanization) and classical (e.g., phage/yeast display libraries) technologies to provide high quality

leads. In addition to providing candidates for Affimed projects, AbCheck has multiple partnerships throughout the U.S. and Europe with globally active pharmaceutical and biotechnology companies such as Tusk Therapeutics, bluebird bio, Eli Lilly, Daiichi Sankyo, Pierre Fabre and others. We have one U.S. subsidiary, Affimed Inc., with senior employees in finance, investor relations, business development, corporate strategy, communication and medical/clinical operations.

Recent Developments

In January 2023, the FDA issued a written response to our pre-investigational new drug ("IND") meeting request for the AFM13 and Artiva AB-101 co-administered combination therapy in relapsed/refractory Hodgkin lymphoma and the exploratory arm evaluating the combination in r/r CD30-positive peripheral T-cell lymphoma.

In March 2023, we announced that the first patient was dosed in a phase 1 multicenter, open label, first-in-human dose escalation study of the innate cell engager (ICE®) AFM28 monotherapy in patients with CD123-positive relapsed/refractory (r/r) acute myeloid leukemia (AML). AFM28 efficiently directs natural killer (NK) cells to CD123-positive leukemic cells in our preclinical models, including blasts and leukemic stem and progenitor cells, inducing their depletion in samples of patients with AML and myelodysplastic syndrome (MDS).

In April 2023, we received a written notice (the "Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") indicating that, for the last thirty consecutive business days, the bid price for the Company's common shares had closed below the minimum $1.00 per share requirement for continued listing on the Nasdaq under Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Price Rule"). In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has been provided an initial period of 180 calendar days, or until October 2, 2023, to regain compliance. If the Company fails to regain compliance with the Minimum Bid Price Rule during this period, the Company may consider applying to transfer its securities from The Nasdaq Global Select Market to The Nasdaq Capital Market, provided that the Company meets the applicable market value of publicly held shares required for continued listing and all other applicable requirements for initial listing on The Nasdaq Capital Market (except for the bid price requirement). Such transfer would provide the Company with an additional 180 calendar days, or until April 1, 2024, to regain compliance. There can be no assurance that the Company would be eligible for the additional 180 calendar day compliance period, if applicable, or that the Nasdaq staff would grant the Company's request for continued listing. The Notice has no immediate effect on the listing or trading of the Company's common shares. The Company intends to monitor the bid price of its common shares and consider available options to regain compliance with the Minimum Bid Price Rule, such as effecting a reverse stock split, for which authorization will be requested during the Company's annual shareholder meeting 2023.

In April 2023, we announced the final results from our phase 2 REDIRECT study investigating our innate cell engager (ICE®) AFM13 monotherapy in patients with heavily pretreated advanced-stage r/r PTCL. The results are being presented at the American Association for Cancer Research (AACR) Annual Meeting by Dr. Won Seog Kim, Professor of Hematology-Oncology at Samsung Medical Center in Seoul and a principal investigator for the study, and establishes that AFM13 monotherapy showed efficacy in the treatment of relapsed/refractory peripheral T cell lymphoma (r/r PTCL) patients with a differentiated safety profile. As stated above, primary efficacy measures include an ORR of 32.4% and a CR rate of 10.2%. Key secondary and exploratory outcome measures include safety, durability of response, progression free survival and overall survival. Median DoR was 2.3 months, median PFS was 3.5 months and median OS was 13.8 months. PFS and OS were comparable with currently approved therapies for r/r PTCL. Of all PTCL subsets, patients with AITL exhibited the highest ORR (53.3%) and CR (26.7%) with DoR not meaningfully different across the various subsets. The safety profile of AFM13 was well managed and consistent with previously reported data of prior and ongoing clinical studies with AFM13. Most common TEAEs were IRR (25%), neutropenia (10.2%) and pyrexia (8.3%). No AFM13-related fatal toxicities were observed.

In April 2023, Affimed conducted a reorganization of its operations to focus on the Company's three clinical stage development programs. As a result of the reorganization, the Group reduced its full-time equivalent headcount by approximately 25%. The Group has not yet completed the evaluation of the financial impact of the reorganization and the allocation to the remaining periods in 2023, but expects the one-time cash expenditure for termination payments to be offset by cost savings during 2023.

In May 2023, we announced the FDA clearance of our IND application for a clinical study evaluating the combination of AFM13, and AB-101, AFM13-203. The phase 2 study will be open-label, multi-center, multi-cohort study with a safety run-in followed by a dose optimization and an expansion phase. The study will evaluate the safety and efficacy of AFM13 in combination with AB-101 in patients with relapsed / refractory classical HL (cHL) and CD30-positive PTCL. Affimed intends to initiate the study in the third quarter of 2023 and expects to report data from the safety run-in phase in the first half of 2024.

Collaboration and License Agreements

There have been no material changes to our license agreements from those reported in "Item 4. Information on the Company—B. Business Overview—Collaborations" in the Annual Report.

Research and Development Expense

We will use our existing liquidity primarily to fund research and development expense. Our research and development expense is highly dependent on the development phases of our research projects and therefore fluctuates widely from period to period. Our research and development expense mainly relates to the following key programs:

- *AFM13. The following is a summary of completed and ongoing research and development activities for AFM13:*
  - In January 2023, the U.S. Food and Drug Administration ("FDA") issued a written response to our pre-investigational new drug ("IND") meeting request for the AFM13 and Artiva Biotherapeutics, Inc. AB-101 co-administered combination therapy in relapsed/refractory Hodgkin lymphoma and the exploratory arm evaluating the combination in r/r CD30-positive peripheral T-cell lymphoma. Affimed received clearance from FDA for an IND application during the second quarter of 2023, and expects to initiate a clinical study in the third quarter of 2023.
  - In December 2022, we provided a data update from the ongoing phase 1/2 study of the Company's lead innate cell engager (ICE®) AFM13 precomplexed with cord blood-derived natural killer (cbNK) cells in patients with CD30-positive relapsed or refractory (R/R) Hodgkin and Non-Hodgkin lymphomas. Key observations as of the cutoff date include:
    - 35 Hodgkin lymphoma and Non-Hodgkin lymphoma patients treated at the recommended phase 2 dose (RP2D) showed an objective response rate (ORR) of 94% and a complete response (CR) rate of 71%. 63% of patients treated at the RP2D with at least 6 months follow-up after initial infusion (n=24) remain in complete response for at least 6 months. The treatment continues to be well tolerated in the larger patient population, with minimal side effects beyond the expected myelosuppression from the preceding lymphodepleting chemotherapy. No instances of cytokine release syndrome, immune effector cell-associated neurotoxicity syndrome, or graft versus host disease were observed. There were 20 infusion-related reactions in 294 infusions (6.8%) of AFM13 alone and one infusion-related reaction in 99 infusions (1%) of the cbNK cells precomplexed with AFM13. No dose-limiting toxicities were encountered.
  - In December 2022, we released topline data from our phase 2 REDIRECT study investigating AFM13 monotherapy in patients with advanced-stage R/R Peripheral T Cell Lymphoma. Primary efficacy measures include objective response rate of 32.4% and a CR rate of 10.2%. Key secondary and exploratory outcome measures include safety, durability of response, progression free survival (PFS) and overall survival (OS). The safety profile of AFM13 was well managed and consistent with previously reported data of prior and ongoing clinical studies with AFM13. Median duration of response (DoR) was 2.3 months, median PFS was 3.5 months and median OS was 13.8 months. Based on the compelling data seen in Hodgkin lymphoma for the combination of AFM13 with cord blood-derived NK cells in the AFM13-104 study, we believe that the combination with AB-101 has a higher probability to deliver increased anti-tumor activity and a more durable clinical benefit to address the unmet need in this patient population. Accordingly, we do not intend to pursue an accelerated approval for AFM13 monotherapy in PTCL and will focus investment on clinical development in the combination of AFM13 with Artiva's AB-101 NK cell product.
  - In November 2022, we announced a new strategic partnership with Artiva Biotherapeutics ("Artiva") to jointly develop, manufacture, and commercialize a combination therapy of ICE® AFM13 and Artiva's cord blood-derived, cryopreserved off-the-shelf allogeneic NK cell product candidate, AB-101. Under the terms of the agreement, Affimed and Artiva will pursue the development of the AFM13/AB-101 combination treatment in the United States on a co-exclusive basis. Affimed will lead regulatory activities through Phase 2 and any confirmatory studies. Affimed will be responsible for funding clinical study costs through Phase 2, while Artiva will be responsible for the costs of supplying AB-101 and IL-2 for such studies. The companies will share confirmatory study costs on a 50/50 basis. Both companies will retain commercialization and distribution rights and book sales for their respective products. Affimed will be responsible for promotional activities and expenses of the combination therapy. Pursuant to the agreement, revenues from the combination will be shared, with Affimed receiving 67% of the combination therapy revenue and Artiva receiving 33%.

We anticipate that our research and development expenses in 2023 for AFM13 will increase compared to those for 2022 due to the continuation of the existing clinical studies and the initiation of a new clinical study, pre-clinical studies and the scale-up of the production of AFM13 for commercial purposes.

- *AFM24.* AFM24, a tetravalent, bispecific epidermal growth factor receptor, and CD16A-binding innate cell engager. Affimed expects to report data from the phase 2a phase of its ongoing monotherapy study at the American Society of Clinical Oncology Annual Meeting in June 2023, and from its ongoing combination studies with atezolizumab and SNK01 during the second half of 2023. We anticipate that our research and development expenses in 2023 for AFM24 will increase compared to those in 2022.
- *AFM28.* AFM28 is designed to bind to CD123, an established target in myeloid malignancies. We chose CD123 as it is almost universally expressed on leukemic blasts and leukemic stem cells in patients with AML, both at diagnosis and at relapse, and independently of cytogenetic risk. AFM28 is being developed for the treatment of patients with acute myeloid leukemia. In June 2022, we submitted an IND to the FDA for AFM28. Following feedback from the FDA related to the design of the dose escalation study, we made a strategic decision to voluntarily withdraw the IND and to focus early clinical development of AFM28 in jurisdictions outside of the U.S. The Company initiated recruitment into a phase 1 clinical study in the first quarter of 2023.
- *Other projects and infrastructure costs.* Our other research and development expenses relate to our Roivant and Artiva collaborations, and early-stage development/discovery activities. We have allocated a material amount of our resources to such discovery activities. The expenses mainly consist of salaries, manufacturing costs for pre-clinical study material and pre-clinical studies. In addition, we incur a significant amount of costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs. Because these are less dependent on individual ongoing programs, they are not allocated to specific projects. We assume that other projects and infrastructure costs will decrease in 2023 due to decreased early-stage development/discovery activities and the reorganization as already mentioned under recent development.

Results of Operations

The financial information shown below was derived from our unaudited interim consolidated financial statements for the three-month periods ended March 31, 2023 and March 31, 2022. The discussion below should be read along with these financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended March 31, 2023 and 2022

	Three months ended March 31,	
	2023	2022
	(unaudited)	
	(in € thousand)	
Total Revenue	4,510	8,006
Other income (expenses)—net	410	284
Research and development expenses	(29,531)	(18,379)
General and administrative expenses	(6,850)	(7,045)
Operating loss	(31,461)	(17,134)
Finance income/(costs)—net	(519)	471
Loss before tax	(31,980)	(16,663)
Income taxes	(3)	(2)
Loss for the period	(31,983)	(16,665)
Other comprehensive loss	—	(6,174)
Total comprehensive loss	(31,983)	(22,839)
Basic loss per common share in € per share (undiluted = diluted)	(0.21)	(0.14)

Revenue

Revenue decreased to €4.5 million in the three months ended March 31, 2023 from €8.0 million for the three months ended March 31, 2022. Revenue in the three months ended March 31, 2023 relates predominantly to the Roivant collaboration with €4.3 million, while 2022 predominantly related to the Genentech and Roivant collaborations with €3.9 million and €3.9 million respectively. Revenue from the Roivant collaboration in the three months ended March 31, 2023 was comprised of revenue recognized for collaborative research services performed during the quarter. Revenue from the Genentech collaboration declined as compared to the prior year period due to the fact that, as of the end of 2022, Affimed had completed work on and/or handed over all product candidates for further investigation by Genentech.

Research and development expenses

R&D Expenses by Project	Three months ended March 31 2023	2022 Unaudited (in € thousand)	Change%
Project			
AFM13	8,712	2,022	331%
AFM24	6,613	4,163	59%
AFM28	1,812	2,707	(33%)
Other projects and infrastructure costs	10,081	7,183	40%
Share-based payment expense	2,313	2,304	0%
Total	**29,531**	**18,379**	**61%**

Research and development expenses amounted to €29.5 million in the three months ended March 31, 2023 compared to research and development expenses of €18.4 million in the three months ended March 31, 2022. The variances in project-related expenses between the projects for the three months ended March 31, 2023 and the corresponding period in 2022 are mainly due to the following:

- *AFM13.* In the three months ended March 31, 2023 we incurred higher expenses (331%) than in the three months ended March 31, 2022 primarily due to the increase of costs for clinical trial material and clinical trial costs.
- *AFM24.* In the three months ended March 31, 2023, we incurred higher expenses (59%) than in the three months ended March 31, 2022 due to the continued enrollment of patients in our ongoing phase 1/2a clinical trials and manufacturing activities for clinical trial material required for the ongoing studies.
- *AFM28.* In the three months ended March 31, 2023, we incurred lower expenses (33%) than in the three months ended March 31, 2022 due to lower costs for preclinical development activities.
- *Other projects and infrastructure costs.* In the three months ended March 31, 2023, expenses were higher (40%) than in the three months ended March 31, 2022 primarily due to higher expenses incurred in relation to our earlier stage programs, including our collaborations with Artiva and Roivant, and discovery/early stage development activities and infrastructure costs.

General and administrative expenses

General and administrative expenses amounted to €6.9 million in the three months ended March 31, 2023 compared to €7.0 million in the three months ended March 31, 2022. Overall these costs have largely remained flat; that is an increase in personnel costs were offset by a decline in legal, consulting and insurance expenses.

Finance income / (costs)-net

Finance costs for the three months ended March 31, 2023 totaled €0.5 million, compared to finance income of €0.5 million for the three months ended March 31, 2022. Finance costs/income in the three months ended March 31, 2023 and 2022 are primarily made up of foreign exchange gains / losses related to cash and cash equivalents denominated in U.S. dollars as a result of the change in the value of the U.S. dollar compared to the Euro.

Other comprehensive income/(loss)

The Group previously held common shares in Roivant resulting in a fair value adjustment of €6.2 million for the three months ended March 31, 2022; these shares were all sold in 2022, and accordingly no fair value adjustment has arisen in the three months ended March 31, 2023.

Liquidity and Capital Resources

Since inception, we have not generated any revenue from product sales and we have incurred significant operating losses. We have funded our operations to date primarily through our public offerings of our common shares, private placements of equity securities and loans, grants and payments from collaboration partners.

Cash flows

The table below summarizes our consolidated statement of cash flows for the three months ended March 31, 2023 and 2022:

	Three months ended March 31,	
	2023	2022
	(unaudited) (in € thousand)	
Net cash used in operating activities	(33,244)	(28,420)
Net cash used in investing activities	(8)	(106)
Net cash used in financing activities	(634)	(169)
Exchange rate related changes of cash and cash equivalents	(552)	915
Net changes to cash and cash equivalents	(33,886)	(28,695)
Cash and cash equivalents at the beginning of the period	190,286	197,630
Cash and cash equivalents at the end of the period	**155,848**	**169,850**

Net cash used in operating activities of €33.2 million in the three months ended March 31, 2023 is higher than net cash used in operating activities in the three months ended March 31, 2022 (€28.4 million) mainly due to higher cash expenditure for research and development. The investing activities in the three months ended March 31, 2023 and 2022 primarily related to investment in acquisition of equipment. Net cash used in financing activities in the three months ended March 31, 2023 (€0.6 million) resulted primarily from the payment of lease liabilities and the SVB loan, while the cash used in the three months ended March 31, 2022 in financing activities primarily was used for the payment of lease liabilities.

Cash and Funding Sources

Our cash and cash equivalents as of March 31, 2023 were €155.8 million, compared with €190.3 million as of December 31, 2022. Funding sources generally comprise proceeds from the issuance of equity instruments, payments from collaboration agreements and loans.

Funding Requirements

We expect that we will require additional funding to complete the development of our product candidates and to continue to advance the development of our other product candidates. In addition, we expect that we will require additional capital to commercialize our product candidates, including AFM13, AFM24 and AFM28. If we receive regulatory approval for AFM13, AFM24, AFM28 or other earlier programs, and if we choose not to grant any licenses to partners, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We also continue to incur substantial costs associated with operating as a public company. Additional funds may not be available on a timely basis, on favorable terms, or at all, and such funds, if raised, may not be sufficient to enable us to continue to implement our long-term business strategy. If we are not able to raise capital when needed, we could be forced to delay, reduce or eliminate our product development programs or commercialization efforts.

Based on our current operating and budget assumptions, we believe that our existing liquidity will enable us to fund our operating expenses and capital expenditure requirements into 2025. We have based this estimate on assumptions that may prove to be incorrect, and we could use our capital resources sooner than we currently expect. Our future funding requirements will depend on many factors, including but not limited to:

- the scope, rate of progress, results and cost of our clinical trials, nonclinical testing, and other related activities;
- the cost of manufacturing clinical supplies, and establishing commercial supplies, of our product candidates and any products that we may develop;
- the number and characteristics of product candidates that we pursue;

- the cost, timing, and outcomes of regulatory approvals;
- the cost and timing of establishing sales, marketing, and distribution capabilities; and
- the terms and timing of any collaboration, licensing, and other arrangements that we may establish, including any required milestone and royalty payments thereunder.

To address our financing needs, we may raise additional capital through the sale of equity or convertible debt securities. In such an event, the ownership interest of our shareholders will be diluted, and the terms of any such securities may include liquidation or other preferences that adversely affect the rights of holders of our common shares.

For more information as to the risks associated with our future funding needs, see “Risk Factors” in the Annual Report.

Off-balance Sheet Arrangements

As of the date of this discussion and analysis, we do not have any, and during the periods presented we did not have any, off-balance sheet arrangements.

Quantitative and Qualitative Disclosures About Market Risk

During the three months ended March 31, 2023, there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in “Item 11. Quantitative and Qualitative Disclosures About Risk” in the Annual Report.

Critical Judgments and Accounting Estimates

There have been no material changes to the significant accounting policies and estimates described in “Item 5. Operating and Financial Review and Prospects—A. Operating Results Overview—Critical Judgments and Accounting Estimates” in the Annual Report.

Recent Accounting Pronouncements

We refer to note 2 of the notes to the unaudited interim consolidated financial statements for the three-month periods ended March 31, 2023 and 2022 with regard to the impact of recent accounting pronouncements.

Cautionary Statement Regarding Forward Looking Statements

Forward-looking statements appear in a number of places in this discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Many of the forward-looking statements contained in this discussion and analysis can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to of various factors, including, but not limited to, those identified under the section entitled “Risk Factors” in the Annual Report. These risks and uncertainties include factors relating to:

- our operation as a development stage company with a history of operating losses; as of March 31, 2023, our accumulated deficit was €462.2 million;
- the possibility that our clinical trials may be delayed or put on clinical hold, for example, due to slower than expected enrollment or regulatory actions, or not be successful and clinical results may not reflect results seen in previously conducted preclinical studies and clinical trials, or expectations based on these preclinical studies and clinical trials;
- our reliance on contract manufacturers and contract research organizations over which we have limited control;
- our lack of adequate funding to complete development of our product candidates and the risk we may be unable to access additional capital on reasonable terms or at all to complete development and begin commercialization of our product candidates;
- our dependence on the success of AFM13, AFM24 and AFM28 (which are still in clinical development) and certain of our other product candidates, each of which may eventually prove to be unsuccessful or commercially not exploitable;

- the success of the Affimed-Artiva partnership, including in relation to the fact that the current clinical data of AFM13 in combination with NK cell therapy is based on AFM13 precomplexed with fresh allogeneic cord blood-derived NK cells from The University of Texas MD Anderson Cancer Center, as opposed to AB-101, which is a cryopreserved allogeneic cord blood-derived NK cell that we anticipate will be co-administered with AFM13;
- uncertainty surrounding whether any of our product candidates will gain regulatory approval, which is necessary before they can be commercialized;
- the outcome of any discussions we may enter regarding, acquisitions, dispositions, partnerships, license transactions or changes to our capital structure, including our receipt of any milestone payments or royalties or any future securities offerings;
- the chance that we may become exposed to costly and damaging liability claims resulting from the testing of our product candidates in the clinic or in the commercial stage;
- if our product candidates obtain regulatory approval, our being subject to expensive ongoing obligations and continued regulatory overview;
- enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval and commercialization;
- future legislation may materially impact our ability to realize revenue from any approved and commercialized products;
- the chance that our products may not gain market acceptance, in which case we may not be able to generate product revenues;
- our reliance on our current strategic relationships with NKGen Biotech, Roivant, Artiva, The MD Anderson Cancer Center, and Genentech and the potential failure to enter into new strategic relationships or difficulties with our strategic partners that may slow the progress of our joint developments or lead to the termination of a partnership and the need to enter into a new one, all of which could take substantial time and attention of our management team;
- our reliance on third parties to conduct our nonclinical and clinical trials and on third-party, single-source suppliers to supply or produce our product candidates;
- our ability to scale-up manufacturing processes of our product candidates and reduce the cost of manufacturing our product candidates in advance of any commercialization;
- our future growth and ability to compete, which depends on retaining our key personnel and recruiting additional qualified personnel;
- the length and severity of the COVID-19 pandemic and its impact on our business, including our supply chain, clinical trials and operations;
- the impact on our business of macroeconomic trends, political events, war, terrorism, business interruptions and other geopolitical events and uncertainties, such as the Russia-Ukraine conflict and the instability in the banking sector experienced in the first quarter of 2023; and
- other risk factors discussed under “Item 3. Key Information—D. Risk Factors” in the Annual Report.

Our actual results or performance could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on our results of operations, cash flows or financial condition. Additionally, some of the risks and uncertainties identified above may be amplified by the COVID-19 pandemic. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. Except as required by law, we are under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or
otherwise.

PRESS RELEASE

Affimed Reports First Quarter 2023 Financial Results and Highlights Operational Progress

- AFM13 combination with AB-101 NK cells: Received IND clearance from the FDA for a phase 2 clinical trial investigating the combination therapy in relapsed/refractory (r/r) classical Hodgkin Lymphoma (cHL) and peripheral T Cell Lymphoma (PTCL). Affimed expects to initiate clinical trial in Q3 2023 and report initial data in H1 2024
- AFM24 monotherapy: Data from non-small cell lung cancer (NSCLC) expansion cohort accepted for poster presentation; data from colorectal cancer (CRC) cohort accepted for online publication at the American Society of Clinical Oncology (ASCO) 2023 meeting
- AFM24 combinations: Data from the combinations with atezolizumab and SNK01 expected to be presented in H2 2023
- AFM28: Cleared first dose cohort without dose limiting toxicities in first-in-human monotherapy dose escalation study in patients with CD123-positive r/r acute myeloid leukemia (AML)
- Cash runway into 2025: As of March 31, 2023, cash and cash equivalents were €155.8 million

Heidelberg, Germany, May 23, 2023 – Affimed N.V. (Nasdaq: AFMD) ("Affimed" or the "Company"), a clinical-stage immuno-oncology company committed to giving patients back their innate ability to fight cancer, today reported financial results and provided an update on clinical and corporate progress for the first quarter of 2023.

"I'm pleased to report that we received FDA clearance to proceed with a phase 2 study of the combination therapy of AFM13 with AB-101 in cHL and PTCL, a major milestone in our development efforts to bring forward this therapy which holds great promise for patients with these difficult-to-treat cancers," said Adi Hoess, Chief Executive Officer of Affimed. "Additionally, with the progress we've made with AFM24 and AFM28, we believe our ICE® pipeline holds great promise for cancer patients and may potentially drive significant shareholder value."

Program Updates

AFM13 (CD30/CD16A)

- AFM13-203 (LuminICE-203): Investigational new drug (IND) application cleared by FDA for a phase 2 clinical study to investigate AFM13 in combination with Artiva's AB-101 natural killer (NK) cells. Affimed expects to initiate the combination clinical trial in the third quarter of 2023.

During the IND process, Affimed requested FDA feedback on the suitability of the study to support an accelerated approval in cHL. At the recommendation of the FDA, in parallel to advancing the study, Affimed expects to have further discussions with the agency on the requirements for a registration application in the U.S.

AFM13-203 (LuminICE-203) will build on data generated from the Company's AFM13-104 study which demonstrated the promise of AFM13 in combination with cord blood-derived NK (cbNK) cells for the treatment of r/r cHL and non-Hodgkin lymphoma (NHL) patients. Data from the study, presented at the American Society of Hematology 2022 annual meeting, demonstrated a 94% objective response rate (ORR) and a complete response rate (CR) rate of 71% in 35 heavily pre-treated CD30-positive Hodgkin lymphoma (HL) and Non-Hodgkin lymphoma (NHL) patients treated at the recommended phase 2 dose (RP2D). 63% of patients (n=24) treated at the RP2D with at least 6 months of follow-up after the initial infusion remained in CR for at least 6 months. In addition, the treatment was well tolerated with no cases of cytokine release syndrome, immune effector cell-associated neurotoxicity or graft versus host disease observed.

A pre-clinical data set of AFM13 in combination with AB-101 has been accepted for a poster presentation at 17th International Conference for Malignant Lymphoma (ICML) taking place in Lugano, Switzerland on June 13-17, 2023.

- AFM13-202: An oral, encore presentation of data from the monotherapy study has also been accepted at ICML. A post-hoc subgroup analysis from the AFM13 REDIRECT study in patients with r/r Peripheral T Cell Lymphoma (PTCL) was accepted as a poster presentation at the European Hematology Association (EHA) Congress taking place in Frankfurt, Germany on June 8-11, 2023.

AFM24 (EGFR/CD16A)

- Affimed expects to provide data updates from the three AFM24 ongoing studies during 2023.
- AFM24-101: For the monotherapy study, the Company will present data from approximately 15 patients from each of the non-small cell lung cancer (NSCLC) and colorectal cancer (CRC) expansion cohorts at the 2023 American Society for Clinical Oncology (ASCO) Annual Meeting.
- AFM24-102: In the phase 1/2a combination study of AFM24 with the anti-PD-L1 checkpoint inhibitor atezolizumab (Tecentriq®) in patients with advanced epidermal growth factor receptor-expressing solid tumors, a 480 mg weekly dose of AFM24 was confirmed as the R2PD. The treatment showed a well-managed safety profile to date. Affimed expects to present data from AFM24-102 during the second half of 2023.

Expansion cohorts for AFM24-102, which include patients with NSCLC (EGFR wildtype), gastric and gastroesophageal junction adenocarcinoma, and a basket cohort evaluating pancreatic/hepatocellular/biliary tract cancer, were opened during in the first quarter of 2023 and are actively enrolling patients.

- AFM24-103: In the phase 1/2a combination study of AFM24 with SNK01, NKGen Biotech's *ex vivo* expanded and activated autologous NK cell therapy, enrollment continues in the second dose cohort to confirm 480 mg AFM24 weekly as the RP2D. No dose- limiting toxicities (DLTs) have been observed to date. The Company expects to complete the dose escalation part of the study during 2023 and present data from the study during the second half of 2023.

  AFM24-103 is focused on the treatment of patients with non-small cell lung cancer (NSCLC, EGFR-wildtype), squamous cell carcinoma of the head and neck, and CRC.

AFM28 (CD123/CD16A)

In March 2023, Affimed initiated a phase 1 multi-center, open label, first-in-human dose escalation study of the innate cell engager (ICE®) AFM28 monotherapy in patients with CD123-positive r/r acute myeloid leukemia (AML). The first dose cohort of the study was completed without any dose limiting toxicities and the Company is actively recruiting patients in the second dose cohort.

AFM28 is Affimed's tetravalent, bispecific CD123- and CD16A-binding ICE® designed to bring a new immunotherapeutic approach to patients with CD123-positive myeloid malignancies, including Acute Myeloid Leukemia and Myelodysplastic Syndrome (MDS).

Clinical development of AFM28 is planned as both single-agent and in combination with NK cells.

Partnerships and Collaborations

- At AACR 2023, Affivant presented two posters highlighting preclinical data that demonstrated the potent anti-tumor activity and tolerability profile of AFVT-2101. Affivant disclosed that it expects to initiate phase 1 clinical trials in 2023.
- As of the end of 2022, Affimed had completed work on and/or handed over all product candidates covered by the strategic collaboration with Genentech. Further development of these product candidates is at the discretion of Genentech.

Other Corporate Updates

- In April 2023, Affimed conducted a reorganization of its operations to focus on its three clinical programs. As a result, the Company reduced its full-time equivalent headcount by approximately 25 percent.
- In May 2023, Affimed published its inaugural Sustainability Report. The report provides an overview of the Company's dedication to sustainability and its commitment and dedication to environmental, social responsibility and corporate governance. A copy of the report is available on the Company's website at www.affimed.com.

First Quarter 2023 Financial Highlights

Affimed's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB). The consolidated financial statements are presented in Euros (€), the Company's functional and presentation currency.

As of March 31, 2023 cash and cash equivalents totaled €155.8 million compared to €190.3 million on December 31, 2022.

Based on our current operating plan and assumptions, we anticipate that our cash and cash equivalents will support operations into 2025.

Net cash used in operating activities for the quarter ended March 31, 2023 was €33.2 million compared to €28.4 million for the same period of 2022.

Total revenue for the quarter ended March 31, 2023, was €4.5 million compared with €8.0 million for the quarter ended March 31, 2022. Revenue predominately relates to the Genentech and Roivant collaborations.

Research and development expenses for the quarter ended March 31, 2023, increased by 60.7% from €18.4 million for the quarter ended March 31, in 2022 to €29.5 million in 2023. The increase was primarily due to higher expenses associated with the development of the AFM13 and AFM24 programs, a result of an increase in procurement of clinical trial material, increased clinical trial costs and manufacturing costs and increased costs associated with other early-stage programs and infrastructure.

General and administrative expenses decreased 2.8% from €7.0 million in the quarter ended March 31, 2022, to €6.9 million in the quarter ended March 31, 2023. An increase in personnel costs was offset by a decline in legal, consulting and insurance expenses.

Net finance income/costs for the quarter ended March 31, 2023 decreased from income of €0.5 million in the quarter ended March 31, 2022, to costs of €0.5 million in the quarter ended March 31, 2023. Net finance income/costs are largely due to foreign exchange gains/losses related to assets denominated in U.S. dollars as a result of currency fluctuations between the U.S. dollar and Euro during the year.

Net loss for the quarter ended March 31, 2023 was €32 million, or €0.21 loss per common share compared with a net loss of €16.7 million, or €0.14 loss per common share, for the quarter ended March 31, 2022.

The weighted number of common shares outstanding for the for quarter ended March 31, 2023 was 149.3 million.

Additional information regarding these results will be included in the notes to the consolidated financial statements as of March 31, 2023, included in Affimed's filings with the U.S. Securities and Exchange Commission (SEC).

Note on International Financial Reporting Standards (IFRS)

Affimed prepares and reports consolidated financial statements and financial information in accordance with IFRS as issued by the IASB. None of the financial statements were prepared in accordance with U.S. Generally Accepted Accounting Principles. Affimed maintains its books and records in Euro.

Conference Call and Webcast Information

Affimed will host a conference call and webcast on May 23, 2023, at 8:30 a.m. EDT / 14:30 CET to discuss first quarter 2023 financial results and corporate developments.

The conference call will be available via phone and webcast. The live audio webcast of the call will be available in the "Webcasts" section on the "Investors" page of the Affimed website at https://www.affimed.com/investors/webcasts-and-corporate-presentation/. To access the call by phone, please use link: https://register.vevent.com/register/BIed97601353374e7a9d7a85f39e91f238, and you will be provided with dial-in details and a pin number.

Note: To avoid delays, we encourage participants to dial into the conference call 15 minutes ahead of the scheduled start time. A replay of the webcast will be accessible at the same link for 30 days following the call.

About Affimed N.V.

Affimed (Nasdaq: AFMD) is a clinical-stage immuno-oncology company committed to giving patients back their innate ability to fight cancer by actualizing the untapped potential of the innate immune system. The Company's proprietary ROCK® platform enables a tumor-targeted approach to recognize and kill a range of hematologic and solid tumors, enabling a broad pipeline of wholly-owned and partnered single agent and combination therapy programs. The ROCK® platform predictably generates customized innate cell engager (ICE®) molecules, which use patients' immune cells to destroy tumor cells. This innovative approach enabled Affimed to become the first company with a clinical-stage ICE®. Headquartered in Heidelberg, Germany, with offices in New York, NY, Affimed is led by an experienced team of biotechnology and pharmaceutical leaders united by a bold vision to stop cancer from ever derailing patients' lives. For more about the Company's people, pipeline and partners, please visit: www.affimed.com.

Forward-Looking Statement

This press release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "look forward to," "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions. Forward-looking statements appear in a number of places throughout this release and include statements regarding the Company's intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, the potential of AFM13, AFM24, AFM28 and the Company's other product candidates, the

value of its ROCK® platform, its ongoing and planned preclinical development and clinical trials, its collaborations and development of its products in combination with other therapies, the timing of and its ability to make regulatory filings and obtain and maintain regulatory approvals for its product candidates, its intellectual property position, its collaboration activities, its ability to develop commercial functions, clinical trial data, its results of operations, cash needs, financial condition, liquidity, prospects, future transactions, growth and strategies, the industry in which it operates, the macroeconomic trends that may affect the industry or the Company, such as the instability in the banking sector experienced in the first quarter of 2023, impacts of the COVID-19 pandemic, the benefits to Affimed of orphan drug designation, the impact on its business by political events, war, terrorism, business interruptions and other geopolitical events and uncertainties, such as the Russia-Ukraine conflict, the fact that the current clinical data of AFM13 in combination with NK cell therapy is based on AFM13 precomplexed with fresh allogeneic cord blood-derived NK cells from The University of Texas MD Anderson Cancer Center, as opposed to Artiva's AB-101 and other uncertainties and factors described under the heading "Risk Factors" in Affimed's filings with the SEC. Given these risks, uncertainties, and other factors, you should not place undue reliance on these forward-looking statements, and the Company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

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Affimed N.V.
Unaudited consolidated statements of comprehensive loss
(in € thousand)

	For the three months ended March 31	
	2023	2022
Revenue	**4,510**	**8,006**
Other income – net	410	284
Research and development expenses	(29,531)	(18,379)
General and administrative expenses	(6,850)	(7,045)
Operating loss	**(31,461)**	**(17,134)**
Finance income / (costs) – net	**(519)**	**471**
Loss before tax	**(31,980)**	**(16,663)**
Income taxes	(3)	(2)
Loss for the period	**(31,983)**	**(16,665)**
Other comprehensive loss		
Items that will not be reclassified to profit or loss		
Equity investments at fair value OCI – net change in fair value	0	(6,174)
Other comprehensive loss	**0**	**(6,174)**
Total comprehensive loss	**(31,983)**	**(22,839)**
Basic and diluted loss per share in € per share (undiluted = diluted)	**(0.21)**	**(0.14)**
Weighted number of common shares outstanding	**149,339,335**	**123,444,217**

Affimed N.V.
Consolidated statements of financial position
(in € thousand)

	March 31, 2023 (unaudited)	December 31, 2022
ASSETS		
Non-current assets		
Intangible assets	52	58
Leasehold improvements and equipment	3,673	3,823
Right-of-use assets	436	561
	4,161	4,442
Current assets		
Cash and cash equivalents	155,848	190,286
Trade and other receivables	2,042	2,697
Inventories	667	628
Other assets and prepaid expenses	5,240	2,459
	163,797	196,070
TOTAL ASSETS	**167,958**	**200,512**
EQUITY AND LIABILITIES		
Equity		
Issued capital	1,493	1,493
Capital reserves	587,001	582,843
Fair value reserves	(1,231)	(1,231)
Accumulated deficit	(462,173)	(430,190)
Total equity	**125,090**	**152,915**
Non current liabilities		
Borrowings	10,344	11,687
Contract liabilities	928	1,083
Lease liabilities	158	176
Total non-current liabilities	**11,430**	**12,946**
Current liabilities		
Trade and other payables	20,147	19,077
Borrowings	5,930	5,930
Lease liabilities	290	396
Contract liabilities	5,071	9,248
Total current liabilities	**31,438**	**34,651**
TOTAL EQUITY AND LIABILITIES	**167,958**	**200,512**

Affimed N.V.
Unaudited consolidated statements of cash flows
(in € thousand)

	For the three months ended March 31	
	2023	2022
Cash flow from operating activities		
Loss for the period	(31,983)	(16,665)
Adjustments for the period:		
- Income taxes	3	2
- Depreciation and amortization	289	352
- Share-based payments	4,158	4,247
- Finance income / (costs) – net	519	(471)
	(27,014)	(12,535)
Change in trade and other receivables	655	262
Change in inventories	(39)	(64)
Change in other assets and prepaid expenses	(2,781)	(2,435)
Change in trade, other payables, provisions and contract liabilities	(4,235)	(13,336)
	(33,414)	(28,108)
Interest received	520	27
Paid interest	(347)	(337)
Paid income tax	(3)	(2)
Net cash used in operating activities	**(33,244)**	**(28,420)**
Cash flow from investing activities		
Purchase of leasehold improvements and equipment	(8)	(106)
Net cash used for investing activities	**(8)**	**(106)**
Cash flow from financing activities		
Proceeds from issue of common shares, including exercise of share-based payment awards	0	61
Transaction costs related to issue of common shares	0	(35)
Repayment of lease liabilities	(124)	(172)
Repayment of borrowings	(510)	(23)
Net cash used for financing activities	**(634)**	**(169)**
Exchange rate related changes of cash and cash equivalents	**(552)**	**915**
Net changes to cash and cash equivalents	**(33,886)**	**(28,695)**
Cash and cash equivalents at the beginning of the period	**190,286**	**197,630**
Cash and cash equivalents at the end of the period	**155,848**	**169,850**

Affimed N.V.
Unaudited consolidated statements of changes in equity for the year
(in € thousand)

	Issued capital	Capital reserves	Fair Value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2022	**1,234**	**474,087**	**(5,973)**	**(333,397)**	**135,951**
Exercise of share-based payment awards		61			61
Equity-settled share-based payment awards		4,247			4,247
Loss for the period				(16,665)	(16,665)
Other comprehensive loss			(6,174)		(6,174)
Balance as of March 31, 2022	**1,234**	**478,395**	**(12,147)**	**(350,062)**	**117,420**
Balance as of January 1, 2023	**1,493**	**582,843**	**(1,231)**	**(430,190)**	**152,915**
Equity-settled share-based payment awards		4,158			4,158
Loss for the period				(31,983)	(31,983)
Balance as of March 31, 2023	**1,493**	**587,001**	**(1,231)**	**(462,173)**	**125,090**

PRESS RELEASE

Affimed Announces IND Clearance for a Phase 2 Clinical Trial Investigating AFM13 and AB-101 Combination Therapy

- Phase 2 combination study of AFM13 with AB-101 in relapsed or refractory (r/r) classical Hodgkin Lymphoma (cHL) will be an open-label, multi-center, multi-cohort study with a safety run-in followed by dose optimization and expansion phase
- Primary endpoints of the study are to assess the antitumor activity by objective response rate (ORR) including complete responses (CR) and partial responses (PR)
- Secondary endpoints of the study are to assess efficacy, durability of response (DOR), safety and tolerability, and immunogenicity of the combination therapy
- The study will include an exploratory cohort of CD30-positive peripheral T-cell lymphoma (PTCL) patients
- Company to discuss investigational new drug (IND) clearance and study details on Q1 2023 earnings and business update call today at 8:30 a.m. EDT / 14:30 CET

Heidelberg, Germany, May 23, 2023 – Affimed N.V. (Nasdaq: AFMD) ("Affimed" or the "Company"), a clinical-stage immuno-oncology company committed to giving patients back their innate ability to fight cancer, announced today that the U.S. Food and Drug Administration (FDA) has cleared its IND application for the combination of AFM13, its first-in-class tetravalent bispecific innate cell engager (ICE®) and AB-101, Artiva Biotherapeutics Inc.'s ("Artiva") clinical-stage, cryopreserved, off-the shelf, non-genetically modified, allogeneic cord blood-derived natural killer (NK) cells to initiate the clinical trial, AFM13-203 (LuminICE-203). The phase 2 study will be an open-label, multi-center, multi-cohort study with a safety run-in followed by dose optimization and expansion phases. The study will evaluate the safety and efficacy of AFM13 in combination with AB-101 in patients with r/r cHL and CD30-positive PTCL. Affimed intends to initiate the study in the third quarter of 2023 and expects to report data from the safety run-in phase in the first half of 2024.

"We are excited to have received FDA clearance of our IND application for this promising combination therapy of AFM13 and AB-101, which has the potential to provide a new treatment option for Hodgkin Lymphoma and PTCL patients," said Wolfgang Fischer, Chief Operating Officer of Affimed. "We are very focused on getting the study up and running in the third quarter of 2023 and advancing it as quickly as possible."

“Despite recent advancements in the field that include promising targeted and immunological agents, there is still an unmet medical need for treatments in the r/r setting of classical Hodgkin Lymphoma,” said Dr. Andreas Harstrick, Chief Medical Officer at Affimed. “Therapies like the combination of AFM13 with NK cells that enable patients to achieve complete responses have the potential to contribute to this benefit.”

AFM13-203 (LuminICE-203) will build on data generated from the Company’s AFM13-104 study together with The University of Texas MD Anderson Cancer Center, which demonstrated the promise of AFM13 in combination with cord blood-derived NK (cbNK) cells for the treatment of r/r cHL and Non-Hodgkin lymphoma patients. Data from the AFM13-104 study, presented at the American Society of Hematology (ASH) 2022, demonstrated a 94% ORR and a CR rate of 71% in 35 heavily pre-treated CD30-positive Hodgkin lymphoma (HL) and Non-Hodgkin lymphoma (NHL) patients treated at the recommended Phase 2 dose (RP2D). 63% of patients (n=24) treated at the RP2D with at least 6 months of follow-up after the initial infusion remained in CR for at least 6 months. In addition, the treatment was well tolerated with no cases of cytokine release syndrome, immune effector cell-associated neurotoxicity or graft versus host disease observed.

Study Details

AFM13-203 (LuminICE-203) is a phase 2, open-label, multi-center, multi-cohort study with a safety run-in followed by dose optimization and expansion phases. Patients with a diagnosis of r/r cHL who will enroll in the study must have received at least two lines of therapy, including one prior line of combination chemotherapy. In addition, prior therapy must also have included brentuximab vedotin and a PD-1 checkpoint inhibitor.

The trial is designed to enroll up to 134 r/r cHL patients, including 24 patients in the safety run-in, and between 68 – 110 in the dose optimization and expansion phases. The study also includes an exploratory cohort comprised of an additional 20 PTCL patients.

During the IND process, Affimed requested FDA feedback on the suitability of the study to support an accelerated approval in cHL. At the recommendation of the FDA, in parallel to advancing the study, Affimed expects to have further discussions with the agency on the requirements for a registration application in the U.S.

Conference Call and Webcast Information

Affimed will host a conference call and webcast on May 23, 2023, at 8:30 a.m. EDT / 14:30 CET to discuss first quarter 2023 financial results and corporate developments.

The conference call will be available via phone and webcast. The live audio webcast of the call will be available in the “Webcasts” section on the “Investors” page of the Affimed website at https://www.affimed.com/investors/webcasts-and-corporate-presentation/. To access the call by phone, please use link: https://register.vevent.com/register/BIed97601353374e7a9d7a85f39e91f238, and you will be provided with dial-in details and a pin number.

Note: To avoid delays, we encourage participants to dial into the conference call 15 minutes ahead of the scheduled start time. A replay of the webcast will be accessible at the same link for 30 days following the call.

About Classical Hodgkin Lymphoma

cHL is the most common CD30-positive lymphoma. cHL mainly results from the clonal transformation of cells of B-cell origin, giving rise to pathogenic Reed-Sternberg cells (RSCs). RSCs are most likely derived from germinal center B-cells that acquire unfavorable immunoglobulin V gene mutations and normally would undergo apoptosis. The characteristic large, often bi-nucleated RSCs are mixed with a cell infiltrate composed of variable proportions of lymphocytes, histiocytes, eosinophils, and plasma cells. Based on the mix of different cells in the histological assessment, four types of cHL are described: nodular sclerosing, mixed cellularity, lymphocyte rich and lymphocyte depleted.

About AFM13

AFM13 is a first-in-class tetravalent bispecific innate cell engager (ICE®) that uniquely activates the innate immune system to destroy CD30-positive hematologic tumors. AFM13 induces specific and selective killing of CD30-positive tumor cells, leveraging the power of the innate immune system by engaging and activating natural killer (NK) cells and macrophages. AFM13 is Affimed's most advanced ICE® clinical program and was evaluated as monotherapy in a phase 2 trial in patients with relapsed/refractory peripheral T-cell lymphoma (REDIRECT, NCT04101331).

In addition, The University of Texas MD Anderson Cancer Center is studying AFM13 in an investigator-sponsored Phase 1 trial in combination with cord blood-derived allogeneic NK cells in patients with recurrent or refractory CD30-positive lymphomas (NCT04074746). The company reported data from this study at ASH 2022 annual meeting. To find out more about AFM13 and the studies, please visit: www.affimed.com.

About AB-101

AB-101 is Artiva's non-genetically modified, cord blood-derived, allogeneic, cryopreserved, ADCC-enhancing NK cell therapy candidate for use in combination with monoclonal antibodies or innate-cell engagers in the out-patient setting. Artiva selects cord blood units with the high affinity variant of the receptor CD16 and a KIR-B haplotype for enhanced product activity. Using Artiva's AlloNK® platform, Artiva can generate thousands of doses of pure, cryopreserved, infusion-ready NK cells from a single umbilical cord blood unit while retaining high and consistent expression of CD16 and other tumor-engaging receptors, without the need for engineering.

Artiva is conducting a Phase 1/2 multicenter clinical trial (ClinicalTrials.gov Identifier: NCT04673617) to assess the safety and clinical activity of AB-101 alone and in combination with the anti-CD20 monoclonal antibody, rituximab, in patients with relapsed or refractory B-cell-non-Hodgkin lymphoma (B-NHL) who have progressed beyond two or more prior lines of therapy. This study is progressing at multiple clinical sites across the U.S., and AB-101 is administered weekly in the out-patient setting over one-month cycles and with up to four cycles to assess therapeutic efficacy and durability. Artiva will present data from the first-in- human phase 1/2 clinical trial of AB-101 in combination with rituximab in R/R non-Hodgkin lymphoma at the 2023 American Society of Clinical Oncology Annual Meeting.

About Affimed N.V.

Affimed (Nasdaq: AFMD) is a clinical-stage immuno-oncology company committed to give patients back their innate ability to fight cancer by actualizing the untapped potential of the innate immune system. The company's proprietary ROCK® platform enables a tumor-targeted approach to recognize and kill a range of hematologic and solid tumors, enabling a broad pipeline of wholly-owned and partnered single agent and combination therapy programs. The ROCK® platform predictably generates customized innate cell engager (ICE®) molecules, which use patients' immune cells to destroy tumor cells. This innovative approach enabled Affimed to become the first company with a clinical-stage ICE®. Headquartered in Heidelberg, Germany, with offices in New York, NY, Affimed is led by an experienced team of biotechnology and pharmaceutical leaders united by a bold vision to stop cancer from ever derailing patients' lives. For more about the company's people, pipeline and partners, please visit: www.affimed.com.

About Artiva

Artiva's mission is to deliver highly effective, off-the-shelf, allogeneic NK cell-based therapies utilizing its Manufacturing-First approach, that are safe and accessible to cancer patients. Artiva's pipeline includes AB-101, an ADCC enhancer NK-cell therapy candidate for use in combination with monoclonal antibodies or innate-cell engagers. Artiva is currently advancing a Phase 1/2 clinical trial of AB-101 in combination with rituximab for the treatment of relapsed or refractory B-cell lymphomas. Artiva's pipeline also includes AB-201, an anti-HER2 CAR-NK cell therapy candidate for the treatment of HER2-overexpressing tumors, such as breast, gastric, and bladder cancers, and for which an IND has been allowed by FDA, and a pipeline of CAR-NK candidates targeting both solid and hematopoietic cancers. Artiva has entered into therapeutic NK cell collaborations with Merck Sharp & Dohme Corp. and with Affimed GmbH. Artiva's AlloNK® platform incorporates cell expansion, activation, and engineering technology developed by Artiva's strategic partner, GC Cell Corporation, a member of the GC family of companies, a leading healthcare company in South Korea. Artiva is headquartered in San Diego. For more information, please visit www.artivabio.com.

Forward-Looking Statement

This press release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "look forward to," "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions. Forward-looking statements appear in a number of places throughout this release and include statements regarding the Company's intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, the potential of AFM13, AFM24, AFM28 and the Company's other product candidates, the value of its ROCK® platform, its ongoing and planned preclinical development and clinical trials, its collaborations and development of its products in combination with other therapies, the timing of and its ability to make regulatory filings and obtain and maintain regulatory approvals for its product candidates, its intellectual

property position, its collaboration activities, its ability to develop commercial functions, clinical trial data, its results of operations, cash needs, financial condition, liquidity, prospects, future transactions, growth and strategies, the industry in which it operates, the macroeconomic trends that may affect the industry or the Company, such as the instability in the banking sector experienced in the first quarter of 2023, impacts of the COVID-19 pandemic, the benefits to Affimed of orphan drug designation, the impact on its business by political events, war, terrorism, business interruptions and other geopolitical events and uncertainties, such as the Russia-Ukraine conflict, the fact that the current clinical data of AFM13 in combination with NK cell therapy is based on AFM13 precomplexed with fresh allogeneic cord blood-derived NK cells from The University of Texas MD Anderson Cancer Center, as opposed to Artiva's AB-101 and other uncertainties and factors described under the heading "Risk Factors" in Affimed's filings with the SEC. Given these risks, uncertainties, and other factors, you should not place undue reliance on these forward-looking statements, and the Company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

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